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Crescent State Bank Sponsors Raleigh Chamber Of Commerce Conference
Local Community Bank Supports Annual Planning Conference

CARY, N.C. – Michael Carlton, president of Crescent State Bank, the wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that the bank will sponsor the Greater Raleigh Chamber of Commerce 2007 Annual Planning Conference in Pinehurst, N.C. on Wednesday, Aug. 22 and Thursday, Aug. 23. The conference will focus on “Cultivating Prosperity” and will feature substantive workshops on a variety of topics, including future reports, toils of good stewardship and continued prosperity. There will be over 200 attendees who will provide input in helping develop and finalize the Business Plan and Chamber budget for the upcoming year. The conference will also feature several networking opportunities including a reception and a dinner as well as a golf outing.

Related Links:

<http://www.crescentstatebank.com>
<http://www.raleighchamber.org>

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Quotes:

“We are honored to support the Chamber’s Annual Conference,” said Carlton. “It is important to support the development and growth of local businesses, and this event is an informative forum for exchanging ideas and connecting with fellow business leaders.”

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of approximately \$752 million, deposits of approximately \$590 million, and loans of \$579 million as of March 31, 2007, with eleven full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, North Carolina. For more information, visit <http://www.crescentstatebank.com>.

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Information in this press release contains "forward-looking statements." These statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the effects of future economic conditions, governmental fiscal and monetary policies,

legislative and regulatory changes, the risks of changes in interest rates, and the effects of competition. Additional factors that could cause actual results to differ materially are discussed in Crescent Financial Corporation's recent filings with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K and its other periodic reports.

Keywords:

Crescent State Bank, Crescent Financial, Global NASDAQ, Michael G. Carlton, Carlton, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Stanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Greater Raleigh Chamber of Commerce, Annual Planning Conference, Professional Workshops

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